

## NOT VOTING—11

Ackerman	Hayes	Smith (NJ)
Crenshaw	Latham	Tanner
Evans	Lewis (GA)	Watson
Gohmert	Price (GA)	

□ 1206

So the resolution was agreed to.

The result of the vote was announced as above recorded.

A motion to reconsider was laid on the table.

Stated for:

Mr. LATHAM. Mr. Speaker, on rollcall No. 92. I was inadvertently detained. Had I been present, I would have voted "yes."

# EXPRESSING SINCERE REGRET ABOUT ENCOUNTER WITH CAP- ITOL HILL POLICE

(Ms. McKINNEY asked and was given permission to address the House for 1 minute.)

Ms. McKINNEY. Mr. Speaker, I come before this body to personally express again my sincere regret about the encounter with the Capitol Hill Police.

I appreciate my colleagues who are standing with me, who love this institution and who love this country.

There should not have been any physical contact in this incident.

I have always supported law enforcement and will be voting for H. Res. 756 expressing my gratitude and appreciation for the professionalism and dedication of the men and women of the U.S. Capitol Police.

I am sorry that this misunderstanding happened at all. I regret its escalation, and I apologize.

## GENERAL LEAVE

Mr. NUSSLE. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days in which to revise and extend their remarks on House Concurrent Resolution 376, which the House is about to consider.

The SPEAKER pro tempore (Mr. BONILLA). Is there objection to the request of the gentleman from Iowa?

There was no objection.

# CONCURRENT RESOLUTION ON THE BUDGET FOR FISCAL YEAR 2007

The SPEAKER pro tempore. Pursuant to House Resolution 766 and rule XVIII, the Chair declares the House in the Committee of the Whole House on the State of the Union for the consideration of the concurrent resolution, H. Con. Res. 376.

□ 1209

## IN THE COMMITTEE OF THE WHOLE

Accordingly, the House resolved itself into the Committee of the Whole House on the State of the Union for the consideration of the concurrent resolution (H. Con. Res. 376) establishing the congressional budget for the United States Government for fiscal year 2007 and setting forth appropriate budg-

etary levels for fiscal years 2008 through 2011, with Mr. TERRY in the chair.

The Clerk read the title of the concurrent resolution.

The CHAIRMAN. Pursuant to the rule, the concurrent resolution is considered read the first time.

General debate shall not exceed 4 hours, with 3 hours confined to the congressional budget, equally divided and controlled by the chairman and ranking minority member of the Committee on the Budget, and 1 hour on the subject of economic goals and policies, equally divided and controlled by the gentleman from New Jersey (Mr. SAXTON) and the gentlewoman from New York (Mrs. MALONEY).

The gentleman from New Jersey (Mr. SAXTON) and the gentlewoman from New York (Mrs. MALONEY) each will control 30 minutes on the subject of economic goals and policies.

The Chair recognizes the gentleman from New Jersey.

Mr. SAXTON. Mr. Chairman, I yield myself such time as I may consume.

As you just indicated, the first hour of this budget debate has been set aside pursuant to the Humphrey-Hawkins section of the Budget Act. Under the rule, the Joint Economic Committee will have this hour evenly divided on two sides.

According to most neutral observers, including the Federal Reserve, and a consensus of private economists, the current economic expansion is quite healthy. That is good news. Indeed, if anything, there seems to be a little concern in most quarters that the economy may be growing too fast, a concern that I do not share.

The U.S. economy grew 4 percent in 2004 and advanced at a rate of about 3.5 percent in 2005. The growth rate in the first quarter of 2006 is expected to be very robust, probably over 4 percent, consistent with the trend of strong growth seen since 2003.

The improvement in economic growth is reflected in other economic figures as well. Let me name a few.

Since August of 2003, business payrolls have increased by 5 million jobs. The unemployment rate has declined to 4.8 percent. Consumer spending continues to grow. Homeownership has hit record highs. Household net worth has also reached a record high. Productivity growth continues at a healthy pace. Long-run inflation pressures appear to be contained. Long-term interest rates, including mortgage rates, are still relatively low, although somewhat higher than what they had been previously. The resilience and flexibility of the economy have overcome a number of serious shocks, most recently the hurricanes of last year. Equipment and software investment have been strong over this period. However, with somewhat higher mortgage rates, the housing sector is slowing, although it appears that a soft landing is most likely. It is clear that the Federal Reserve remains poised to keep inflation under control.

In a recent policy report to Congress, the Fed noted that the U.S. economy delivered a solid performance in 2005. Furthermore, the Fed observed that "the U.S. economy should continue to perform well in 2006 and 2007." The Fed, along with a number of private economists and government agencies, expects that economic growth in 2006 will be about 3.5 percent, still very healthy growth. This economic growth will continue to expand employment and further reduce unemployment.

In summary, overall economic conditions remain positive. The U.S. economy has displayed remarkable flexibility and resilience in dealing with the many shocks, including terrorist attacks and weather effects.

The administration forecast for economic growth in 2006 is comparable with those of the blue chip consensus and the Federal Reserve. With growth expected to be about 3.5 percent in 2006, the current economic situation is solid and the outlook remains favorable.

Mr. Chairman, I reserve the balance of my time.

Mrs. MALONEY. Mr. Chairman, I yield myself such time as I may consume.

(Mrs. MALONEY asked and was given permission to revise and extend her remarks.)

Mrs. MALONEY. Mr. Chairman, I am pleased to speak in the time reserved by the Budget Act for discussion of economic goals and policies and traditionally led by members of the Joint Economic Committee.

If you listen to the President and his supporters on the other side of the aisle, you get a very upbeat assessment of the American economy; but if you listen to the American people, you get a very different assessment.

□ 1215

The President likes to talk about how fast the economy is growing and how successful his policies have been in stimulating an economic recovery from the 2001 recession. But the American people are saying, what economic recovery, and when am I going to see the benefits from this President's economic policies in my take-home pay, in my pocket?

Mr. Chairman, we should listen to the American people and we should adopt economic policies that promote the economic well-being of all Americans, not just those at the very top of the economic ladder. The President's fiscal year 2007 budget and the House budget resolution do not do that.

Instead, they continue economic policies that have produced a legacy of deficits and debt, that leaves us unprepared to deal with the budget challenges posed by the retirement of the baby boom generation and that weakens the future standard of living of our children and grandchildren.

This administration has set a series of records, only they are the wrong kind of records. They have raised the debt ceiling four times. It is now over